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Title: Need to stop the process of privatization of IDBI Bank.

SHRI BALBHADRA MAJHI (NABARANGPUR) : Hon'ble Minister of Finane, Shri Arun Jaitely during his budget speech on 29th February, 2016 had said that the transformation/privatisation of IDBI Bank has already started. Government would take it forward and also consider the option of reducing its stakes to less than 50%.

IDBI Bank has been one of the PSU Banks with good track record and is paying dividend to the Government on regular basis. It is not understood under which circumstances the Government is thinking of reducing its stake and to make it a private bank.

On being privatised, it will be under no obligation to reserve posts for the under privileged (SC, ST, OBC, EBC, Physically handicapped, Ex-Serviceman, etc.) as has happened in the case of NALCO, CMC, Modern Bakeries, VSNL and many others privatised in the past.

Neither the IDBI Act, 1964 nor the Industrial Development Bank (Transfer of Undertaking and Repeal) Act, 2003 have mentioned about the transformation/privatisation of IDBI anytime in future.

It is therefore, requested that the process of privatisation of IDBI Bank be stopped. If the Government thinks it is essential to privatise, the rule of reservation should be continued as Government share would continue to be there. Rather the rule of reservation should be applicable to all entities where there is government share, irrespective of percentage of share.